APPRAISAL OF

LOCATED AT:

5101 Tradewinds Parkway Madison, WI

FOR:

Dane County Treasurer Room 114, 210 Martin Luther King Jr. Blvd. Madison, WI 53703

BORROWER:

Client: Dane County Treasurer

AS OF:

August 1, 2018

BY:

Tenny Albert

August 20,2018

Dane County Treasurer Room 114, 210 Martin Luther King Jr. Blvd. Madison, WI 53703

File Number: DCT_5101_Tradewinds

To whom it may concern,

In accordance with your request, I have appraised the real property at:

5101 Tradewinds Parkway Madison, WI

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of August 1, 2018

is:

\$150,000 One Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,

Tenny Albert Wisconsin Certified General Appraiser #154

_AND APPRAISAL REPO)RT
---------------------	-----

			AND AP						File No. DCT_5		
Property Address 5101					ensus Tr				ER DISCRETIO		SΕ
City Madison	County			State WI	Zip Co	ode		Sale F	Price	\$	
Legal Description Lot 6,		0-271-0603	-0					Date			
Owner/Occupant Dane					Map Rei			-	0	\$	
Sale Price \$ N/A		ale August 1	1, 2018			operty Rights A	ppraised		age Type		
Loan charges/concessions						5 '			unt Points and Ot		essions
R.E. Taxes \$ 25,531.1		ear 2017	HOA \$/Mo).	$\neg \vdash$	Leashold		Paid b	by Seller	\$	
Lender/Client Dane Co		Dud Madi	000 W/ 52	702	$\neg \vdash$		n (HUD/VA)	Cours			
Room 114, 210 Mai LOCATION	X Urban		Suburbar					Sourc	e DDANALYSIS		
BUILT UP	Over 75	= 0/	X 25-75%	11	\equiv	ural nder 25%				Good	Avg. Fair Poor
GROWTH RATE		070	X Stable		\equiv	OW	Employme		mployment	X	HHH
PROPERTY VALUES	Rapid X Increas	ing	X Stable		\equiv	eclining	Convenier				
DEMAND/SUPPLY	Shortag	0	X In Balance	20	\equiv	ver Supply	Convenier				
MARKETING TIME	Under 3	<i>,</i>	X 3-6 Mos.	-6		ver 5 Mos.			c Transportation	\square	
PRESENT LAND USE 9			PREDOMINA	ΔΝΤ		FAMILYHOUSING				\square	
Single Family	Not Likely		OCCUPANC		PRICE	AGE	Adequacy			X	
2-4 Family	Likely		Owner		\$(000)	(yrs)	Property C			X	
Multi-Family	In process	X	Tenant	X	φ(000)	Low			etrimental Cond.	\square	
Commercial	30% To: Comr		Vacant (0-5%)			High	Police & Fi			\square	
Industrial	30% Light Indus		Vacant (over 5		Pr	redominant	-		ce of Properties	\square	
Vacant	40%		Vuodine (ovoir e			-	Appeal to			\square	
Note: Race or the racial		hborbood are r	not considerer	d reliable an	nraisal f	actors C			ached Adder	ndum.	
	composition of the nerg			u renable ap			JIVIIVILINI 3 <u>e</u>	<u></u>			
Dimensions Irregular -	296' frontage on T	radewinds					Topography		Level to s	sliaht ar	ade
Site Area 100,161 s.			Corner Lot	No			Size		Typical fo		
Zoning Classification IL -				mpliance Yes	3		Shape		Rectangu		
HIGHEST & BEST USE: F		l. / Commer		·			Drainage		Appears A		ate
UTILITIES Public	Other	SITE IMPROV		vpe	Publi	ic Private	View		Typical /		
Electricity X		Street	Asphalt	51	X		Landscaping	1	Typical /		
Gas 🛛 🗙		Curb/Gutter	Concrete		_ X		Driveway	,	None	- 0	
Water X		Sidewalk	Yes				Apparent Ea	sement	-	utility	
Sanitary Sewer X		Street Lights			$\overline{\mathbf{X}}$		FEMA Flood			No	
Storm Sewer X		Alley	None		$-\overline{\Box}$		FEMA* Map/	/Zone			Zone X/AE
Comments (Apparent a	dverse easements, end		pecial assessr	ments, slide	areas, e				a flood chand	ces are	as - Zone X
and AE - 0.2% and	1.0% chance of flo	od risk. Mur	nicipal wate			-					
And AE - 0.2% and The undersigned has recit adjustment, reflecting mark to, or more favorable than or less favorable than, the ITEM	ed three recent sales of p cet reaction to those item i, the subject property, a subject property, a plus SUBJECT	properties most as of significant a minus (-) adju s (+) adjustment COI	similiar and pr variation betw stment is made is made, thus MPARABLE NO	roximate to su een the subje e, thus reduc increasing th O. 1	bject an ct and cc ing the i e indical	vice is availal d has considered omparable proper indicated value o ted value of the s COMPARAB	these in the ties. If a sig f subject; if ubject.	p rope market nificant	r ty. analysis. The de item in the comp icant item in the	arable pro comparat PARABLE	pperty is superior ble is inferior to, E NO. 3
The undersigned has recite adjustment, reflecting mari to, or more favorable than or less favorable than, the	ed three recent sales of p cet reaction to those item r, the subject property, a subject property, a plus	properties most as of significant a minus (-) adju s (+) adjustment COI	similiar and pr variation betw stment is made is made, thus MPARABLE NO	roximate to su een the subje e, thus reduc increasing th O. 1	bject an ct and cc ing the i e indical	vice is availal d has considered omparable proper indicated value o ted value of the s COMPARAE 6 Tradewinds	these in the ties. If a sig f subject; if ubject.	p rope market nificant	rty. analysis. The de item in the comp icant item in the COM	arable pro comparat PARABLE	pperty is superior ble is inferior to, E NO. 3
The undersigned has recite adjustment, reflecting mark to, or more favorable thar or less favorable than, the ITEM	ed three recent sales of f et reaction to those item , the subject property, a subject property, a plus SUBJECT 5101 Tradewinds	properties most as of significant a minus (-) adju (+) adjustment COI 5003 Trade	similiar and pr variation betw stment is made is made, thus MPARABLE NO	roximate to su een the subje e, thus reduc increasing th O. 1	bject an ct and cc ing the i e indical 4846 Madi	vice is availal d has considered omparable proper indicated value o ted value of the s COMPARAE 6 Tradewinds	these in the ties. If a sig f subject; if ubject.	p rope market nificant	rty. analysis. The de item in the comp icant item in the COM 4414 Femrit	arable pro comparat PARABLE	pperty is superior ble is inferior to, E NO. 3
The undersigned has recit adjustment, reflecting mari to, or more favorable than or less favorable than, the ITEM Address	ed three recent sales of present reaction to those item is, the subject property, a subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A	properties most is of significant a minus (-) adju (+) adjustment COI 5003 Trade Madison 1/2 Block	similiar and pr variation betw stment is made is made, thus MPARABLE NO	roximate to su een the subje e, thus reduc increasing th O. 1	er serv bject an ct and cc ing the i e indicat 4846 Madi 1/2 E	vice is availal d has considered omparable proper indicated value o ted value of the s COMPARAE S Tradewinds ison	these in the ties. If a sig f subject; if : subject. BLE NO. 2 Parkway	p rope market nificant	rty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison	arable pro comparat PARABLE	operty is superior ole is inferior to, E NO. 3
The undersigned has reciti adjustment, reflecting mari to, or more favorable thar or less favorable than, the ITEM Address Proximity to Subject	ed three recent sales of pret reaction to those item is ubject property, a subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [2]	properties most is of significant a minus (-) adju (+) adjustment COI 5003 Trade Madison 1/2 Block \$	similiar and pr variation betw stment is made is made, thus MPARABLE NO ewinds Park ewinds Park \$ 2.41 [2]	er and sew roximate to su een the subje e, thus reduc increasing th O. 1 kway 348,692	bject an ct and cc ing the i e indicat 4846 Madi 1/2 E	vice is availal d has considered omparable proper indicated value o ted value of the s COMPARAE COMPARAE S Tradewinds ison Block \$ 5.50 [2]	these in the ties. If a sig f subject; if : subject. BLE NO. 2 Parkway 548	market nificant a signifi 3,399	rty. analysis. The de item in the comp icant item in the <u>COM</u> 4414 Femrit <u>Madison</u> 10 Blocks \$ 2.	PARABLE e Drive	pperty is superior ble is inferior to, E NO. 3
The undersigned has recite adjustment, reflecting mari to, or more favorable than or less favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source	ed three recent sales of pret reaction to those item , the subject property, a subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ \[] Inspection, Assr.	properties most is of significant a minus (-) adju (+) adjustment COI 5003 Trade Madison 1/2 Block \$ 2 Inspection,	similiar and pr variation betw is made, thus MPARABLE NO ewinds Park 2.41 [2] Assessor /	er and sew roximate to su een the subje e, thus reduc increasing th O. 1 kway 348,692	bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe	vice is availal d has considered omparable proper indicated value o ted value of the s COMPARAE S Tradewinds ison Block \$ 5.50[2] ection, Asses	these in the ties. If a sig f subject; if : subject. BLE NO. 2 Parkway 548	market nificant a signifi 3,399	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A	PARABLE PARABLE e Drive \$.92 Ø Assesso	pperty is superior ble is inferior to, E NO. 3
The undersigned has recite adjustment, reflecting mari to, or more favorable than or less favorable than, the ITEM Address Proximity to Subject Sales Price Price/	ed three recent sales of pret reaction to those item is ubject property, a subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [2]	properties most is of significant a minus (-) adju (+) adjustment COI 5003 Trade Madison 1/2 Block \$	similiar and pr variation betwi- stment is made, thus MPARABLE NC ewinds Park \$ 2.41 [2] Assessor /	er and sew roximate to su een the subje e, thus reduc increasing th O. 1 kway 348,692	bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe	d has considered omparable proper indicated value o ted value of the s COMPARAE COMPARAE Tradewinds ison Block \$ 5.5012 ection, Asses DESCRIPTION	these in the ties. If a sig f subject; if : subject. BLE NO. 2 Parkway 548	market nificant a signifi 3,399	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT	PARABLE PARABLE e Drive \$.92 Ø Assesso	pperty is superior ble is inferior to, E NO. 3
The undersigned has recit adjustment, reflecting mart to, or more favorable than or less favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing	ed three recent sales of pret reaction to those item , the subject property, a subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ \[] Inspection, Assr.	properties most is of significant a minus (-) adju (+) adjustment COI 5003 Trade Madison 1/2 Block \$ 2 Inspection,	similiar and pr variation betwi- stment is made, thus MPARABLE NC ewinds Park \$ 2.41 [2] Assessor /	er and sew roximate to su een the subje e, thus reduc increasing th 0. 1 kway 348,692 / RE data	bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe	d has considered omparable proper indicated value o ted value of the s COMPARAE COMPARAE Tradewinds ison Block \$ 5.5012 ection, Asses DESCRIPTION	these in the tites. If a sig f subject; if ubject. BLE NO. 2 Parkway 548 ssor / RE c	market nificant a signifi 3,399	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A	PARABLE PARABLE e Drive \$.92 Ø Assesso	pperty is superior ble is inferior to, E NO. 3 115,000 pr / RE data
The undersigned has recit adjustment, reflecting mart to, or more favorable than or less favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions	ad three recent sales of free treaction to those item , the subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ ☑ Inspection, Assr. DESCRIPTION	s of significant a minus (.) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ 1/2 Block Inspection, DESCRIF None	similiar and pr variation betw is made, thus MPARABLE NC ewinds Park \$ 2.41 [2] Assessor / PTION	er and sew roximate to su een the subje e, thus reduc increasing th 0. 1 kway 348,692 / RE data	bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe C None	vice is availal d has considered omparable proper indicated value of the s COMPARAE COMPARAE Tradewinds ison Block \$ 5.50 ection, Asses DESCRIPTION e	these in the tites. If a sig f subject; if ubject. BLE NO. 2 Parkway 548 ssor / RE c	market nificant a signifi 3,399	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, <i>I</i> DESCRIPT None	arable pro comparat PARABLE e Drive \$.92 [2] Assesso TON	pperty is superior ble is inferior to, E NO. 3 115,000 pr / RE data
The undersigned has recit adjustment, reflecting mart to, or more favorable than or less favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time	ed three recent sales of f cet reaction to those item , the subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [2] Inspection, Assr. DESCRIPTION August 1, 2018	s of significant a minus (-) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ Inspection, DESCRIF None October 20	similiar and pr variation betw is made, thus MPARABLE NC ewinds Park \$ 2.41 [2] Assessor / PTION	er and sew roximate to su een the subje e, thus reduc increasing th 0. 1 kway 348,692 / RE data	bject an ct and cc ing the i e indical 4846 Madi 1/2 E \$ Inspe \$ None Febr	vice is availal d has considered omparable proper ted value of the s COMPARAE COMPARAE Tradewinds ison Block \$ 5.5012 ection, Asses DESCRIPTION e uary 2017	these in the tites. If a sig f subject; if ubject. BLE NO. 2 Parkway 548 ssor / RE c	market nificant a signifi 3,399	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016	arable pro comparat PARABLE e Drive \$.92 [2] Assesso TON	pperty is superior ble is inferior to, E NO. 3 115,000 pr / RE data
The undersigned has recit adjustment, reflecting mart to, or more favorable than or less favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location	ed three recent sales of f cet reaction to those item , the subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ 10 Section, Assr. DESCRIPTION August 1, 2018 Urban	s of significant a minus (-) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ Inspection, DESCRIF None October 20 Urban	similiar and pr variation betwi- stment is made, thus MPARABLE NO ewinds Part \$ 2.41 [2] Assessor / PTION	er and sew roximate to su een the subje e, thus reduc increasing th 0. 1 kway 348,692 / RE data	bject an ct and cc ing the i e indical 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba	vice is availab d has considered omparable proper ted value of the s COMPARAE COMPARAE Tradewinds ison Block \$ 5.50 ESCRIPTION e tuary 2017 an	these in the tites. If a sig f subject; if ubject. BLE NO. 2 Parkway 548 ssor / RE c	market nificant a signifi 3,399	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban	PARABLE e Drive \$.92 [Z] Assessor 10N	pperty is superior ble is inferior to, E NO. 3 115,000 pr / RE data
The undersigned has recit adjustment, reflecting mari to, or more favorable than or less favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View	ed three recent sales of 1 cet reaction to those item , the subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ 12 Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indu	properties most s of significant a minus (-) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed	similiar and pr variation betwi- stment is made, thus MPARABLE NO ewinds Part \$ 2.41 [2] Assessor / PTION	er and sew roximale to su een the subje e, thus reduc increasing th O. 1 kway 348,692 / RE data +(-)\$ Adjustment	er serv bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ.	vice is availal d has considered omparable proper indicated value of ted value of the s COMPARAE G Tradewinds ison Block 5.50 Esccription ection, Asses DESCRIPTION e cuary 2017 an Mixed Com	these in the tites. If a sig f subject; if ubject. BLE NO. 2 Parkway 548 ssor / RE c	market nificant a signifi 3,399	rty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, <i>I</i> DESCRIPT None August 2016 Urban Typ. Mixed (PARABLE e Drive \$.92 [Z] Assessor 10N	pperty is superior ble is inferior to, E NO. 3 115,000 pr / RE data
The undersigned has recite adjustment, reflecting mari to, or more favorable than or less favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size	ed three recent sales of j ret reaction to those item subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ 1/A \$ 1	properties most is of significant a minus (-) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398	similiar and pr variation betw. stment is made is made, thus MPARABLE NO ewinds Park second Second 2.41 [2] Assessor / PTION	er and sew roximale to su een the subje e, thus reduc increasing th O. 1 kway 348,692 / RE data +(-)\$ Adjustment	er serv bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6	vice is availal d has considered omparable proper indicated value of the value of the s COMPARAE S Tradewinds ison Block \$ 5.500 ection, Asses DESCRIPTION e cuary 2017 an Mixed Com 98	these in the tites. If a sig f subject; if ubject. BLE NO. 2 Parkway 548 ssor / RE c	market nificant a signifi 3,399	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed (39,320	PARABLE e Drive \$.92 [Z] Assessor 10N	pperty is superior ble is inferior to, E NO. 3 115,000 pr / RE data
The undersigned has recite adjustment, reflecting mari to, or more favorable than or less favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning	ad three recent sales of j ret reaction to those item , the subject property, a plus subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [2] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indi 100,161 S.f. IL-Industrial	properties most is of significant a minus (-) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria	similiar and pr variation betwins stment is made, thus MPARABLE NG ewinds Park 2.41 [2] Assessor / PTION	er and sew roximate to su een the subje e, thus reduc increasing th 0. 1 kway 348,692 / RE data +()\$ Adjustment 0.24	er serv bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In	vice is availal d has considered omparable proper indicated value of ted value of the s COMPARAE o Tradewinds ison Block 5.500 ection, Asses DESCRIPTION e uary 2017 an Mixed Com 98 dustrial	these in the tites. If a sig f subject: if i ubject. BLE NO. 2 Parkway 548 sor / RE c +(-)\$ Adju	proper market nificant a signifi 3,399 data stment	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial	PARABLE e Drive \$.92 [Z] Assessor 10N	pperty is superior le is inferior to, E NO. 3 115,000 Dr / RE data +()\$ Adjustment
The undersigned has recite adjustment, reflecting mari to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd	ad three recent sales of j ret reaction to those item subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ Z Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indi 100,161 S.f. IL-Industrial 90%FldpInAE&X	roperties most is of significant a minus (-) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ 1/2 Block \$ 1/2 Block \$ 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn	similiar and pr variation betwi- is made, thus MPARABLE NG ewinds Park 2.41 [2] Assessor / PTION	er and sew roximate to su een the subje e, thus reduc increasing th 0. 1 kway 348,692 / RE data +(-)\$ Adjustment 0.24 -0.96	er serv bject an cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In None	vice is availal d has considered omparable proper indicated value o ted value of the s COMPARAE S Tradewinds ison Block \$ 5.5002 ection, Asses DESCRIPTION e tuary 2017 an Mixed Com 98 dustrial e	these in the ties. If a sig f subject: if i ubject. BLE NO. 2 Parkway 548 sor / RE c +(.)s Adju	prope market nificant a signifi 3,399 data siment	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed 0 39,320 IL-Industrial None	arable pro comparat PARABLE e Drive \$ 92 [2] Assesso TON	pperty is superior le is inferior to, E NO. 3 115,000 Dr / RE data +()\$ Adjustment
The undersigned has recit adjustment, reflecting mart to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility	ad three recent sales of j ret reaction to those item , the subject property, a plus subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [2] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indi 100,161 S.f. IL-Industrial	properties most is of significant a minus (-) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average	similiar and pr variation betwi- stment is made, thus MPARABLE NG ewinds Park 2.41 [2] Assessor / 2TION 017 017 017 017	er and sew roximate to su een the subje e, thus reduction increasing th 0. 1 kway 348,692 / RE data +(-)\$ Adjustment 0.24 -0.96 -0.24	er serv bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,60 IL-In 6 None	vice is availal d has considered omparable proper indicated value of ted value of the s COMPARAE S Tradewinds ison Block \$ 5.5012 ection, Asses DESCRIPTION e tuary 2017 an Mixed Com 98 dustrial e age	these in the ties. If a sig f subject: if initiation BLE NO. 2 Parkway 548 sor / RE c +(.)s Adju	market nificant a signifi 3,399 data stment	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed 0 39,320 IL-Industrial None Low Average	PARABLE PARABLE e Drive \$.921/2 Assesso 10N	pperty is superior le is inferior to, E NO. 3 115,000 Dr / RE data +()\$ Adjustment -1.54
The undersigned has recit adjustment, reflecting mart to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total)	ad three recent sales of j ret reaction to those item subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ Z Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indi 100,161 S.f. IL-Industrial 90%FldpInAE&X	s of significant a minus (-) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + 2	similiar and pr variation betwi- stment is made, thus MPARABLE NC ewinds Park s 2.41 [2] Assessor / PTION 017 017 017 017 017 017 017 017	er and sew roximate to su een the subje e, thus reduc increasing th 0. 1 kway 348,692 / RE data +(-)\$ Adjustment 0.24 -0.96	bject an ct and cc ing the i ndical 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In None Aver	vice is availal d has considered omparable proper indicated value of the s COMPARAE O Tradewinds ison Block 5.50 Slock \$ 5.50 Can etion, Asses DESCRIPTION e ruary 2017 an Mixed Com 98 dustrial e rage X - \$	these in the ties. If a sig f subject: if initiation BLE NO. 2 Parkway 548 sor / RE c +(.)s Adju	prope market nificant a signifi 3,399 data siment	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Averag _ + X	PARABLE PARABLE e Drive 92 [2] Assesso 10N Com e e	pperty is superior le is inferior to, E NO. 3 115,000 Dr / RE data +()\$ Adjustment -1.54
The undersigned has recit- adjustment, reflecting mart to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value	ad three recent sales of j ret reaction to those item subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ Z Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indi 100,161 S.f. IL-Industrial 90%FldpInAE&X	COI s of significant a minus (.) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ 1/2 Block \$ Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% Fldpln Average + C Gross: \$	similiar and pr variation betwi- stment is made, thus MPARABLE NC ewinds Park ewinds Park \$ 2.41 [2] Assessor / PTION 17 10 017 17 10 017 17 10 017 17 10 017 17 17 10 017	er and sew roximate to su een the subje e, thus reduce increasing th 0. 1 kway 348,692 / RE data +(-)\$ Adjustment 0.24 -0.96 -0.24 0.96	bject an ct and cc ing the i e indical 4846 Madii 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In None Aver i+ Gross	vice is availab d has considered omparable proper indicated value of the s COMPARAE o Tradewinds ison Block \$ 5.50 Ø ection, Assess DESCRIPTION e ruary 2017 an Mixed Com 98 dustrial e rage (X) - \$; 70.0	these in the these in the ties. If a sig f subject; if ubject. BLE NO. 2 Parkway 548 sor / RE c +(-)\$ Adju	prope market nificant a signifi 3,399 data siment -3.30 -0.55 3.85	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average _ + X Gross: 52	arable proceeding of the proce	pperty is superior le is inferior to, E NO. 3 115,000 or / RE data +(.)\$ Adjustment -1.54 1.54
The undersigned has recitivadjustment, reflecting marito, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject	Ad three recent sales of free treaction to those item , the subject property, a plus subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ Z Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indu 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average	COI s of significant a minus (.) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ 1/2 Block \$ Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + (2) Gross: { Net: -3	similiar and pr variation betwi- stment is made, thus MPARABLE NC ewinds Park sector 2 2.41 [2] Assessor / PTION 1 Com 2 S S S S S S S S S S S S S S S S S S	er and sew roximate to su een the subje e, thus reduce increasing th 0. 1 kway 348,692 / RE data +(-)\$ Adjustment 0.24 -0.96 -0.24 0.96 1.45	bject an ct and cc ing the i ndical 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In None Aver Gross Net:	vice is availab d has considered omparable proper indicated value of the s COMPARAE o Tradewinds ison Block \$ 5.50 Ø ection, Assess DESCRIPTION e ruary 2017 an Mixed Com 98 dustrial e rage (X) - \$: 70.0 \$	these in the these in the ties. If a sig f subject; if ubject. BLE NO. 2 Parkway 548 sor / RE c +(-)\$ Adju	prope market nificant a signifi 3,399 data siment -3.30 -0.55 3.85 1.65	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average ↓ X Gross: 52 Net: -52	PARABLE PARABLE e Drive 92 [2] Assesso 10N Com e e	pperty is superior le is inferior to, E NO. 3 115,000 or / RE data +(.)\$ Adjustment -1.54 1.54
The undersigned has recit- adjustment, reflecting mart to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value	Ad three recent sales of free treaction to those item , the subject property, a plus subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ Z Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indu 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average	COI s of significant a minus (.) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ 1/2 Block \$ Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + (2) Gross: { Net: -3	similiar and pr variation betwi- stment is made, thus MPARABLE NC ewinds Park sector 2 2.41 [2] Assessor / PTION 1 Com 2 S S S S S S S S S S S S S S S S S S	er and sew roximate to su een the subje e, thus reduce increasing th 0. 1 kway 348,692 / RE data +(-)\$ Adjustment 0.24 -0.96 -0.24 0.96 1.45	bject an ct and cc ing the i ndical 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In None Aver Gross Net:	vice is availab d has considered omparable proper indicated value of the s COMPARAE o Tradewinds ison Block \$ 5.50 Ø ection, Assess DESCRIPTION e ruary 2017 an Mixed Com 98 dustrial e rage (X) - \$: 70.0 \$	these in the these in the ties. If a sig f subject; if ubject. BLE NO. 2 Parkway 548 sor / RE c +(-)\$ Adju	prope market nificant a signifi 3,399 data siment -3.30 -0.55 3.85 1.65	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average ↓ X Gross: 52 Net: -52	arable proceeding of the proce	pperty is superior ble is inferior to, E NO. 3 115,000 pr / RE data
The undersigned has recit adjustment, reflecting mart to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject	Ad three recent sales of free treaction to those item , the subject property, a plus subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ Z Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indu 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average	COI s of significant a minus (.) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ 1/2 Block \$ Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + (2) Gross: { Net: -3	similiar and pr variation betwi- stment is made, thus MPARABLE NC ewinds Park sector 2 2.41 [2] Assessor / PTION 1 Com 2 S S S S S S S S S S S S S S S S S S	er and sew roximate to su een the subje e, thus reduce increasing th 0. 1 kway 348,692 / RE data +(-)\$ Adjustment 0.24 -0.96 -0.24 0.96 1.45	bject an ct and cc ing the i ndical 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In None Aver Gross Net:	vice is availab d has considered omparable proper indicated value of the s COMPARAE o Tradewinds ison Block \$ 5.50 Ø ection, Assess DESCRIPTION e ruary 2017 an Mixed Com 98 dustrial e rage (X) - \$: 70.0 \$	these in the these in the ties. If a sig f subject; if ubject. BLE NO. 2 Parkway 548 sor / RE c +(-)\$ Adju	prope market nificant a signifi 3,399 data siment -3.30 -0.55 3.85 1.65	ty. analysis. The de item in the comp icant item in the COM 4414 Femrit Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average ↓ X Gross: 52 Net: -52	arable proceeding of the proce	pperty is superior le is inferior to, E NO. 3 115,000 or / RE data +(.)\$ Adjustment -1.54 1.54
The undersigned has recitive adjustment, reflecting maritive, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Sales Composed	ed three recent sales of f cet reaction to those item , the subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [2] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indi 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average	roperties most a minus (-) adju (-) adjustment 5003 Trade Madison 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + 2 Gross: { Net: -3	similiar and pr variation betwi- stment is made, thus MPARABLE NG ewinds Part 2.41 [2] Assessor / 2TION 017 Com 017 Com 1/X.2 % 59.8 39.8 \$ ed per s.f. v	er and sew roximate to su een the subje e, thus reduc increasing th 0. 1 kway 348,692 / RE data +()\$ Adjustment 0.24 -0.96 -0.24 0.96 1.45 value put a	er serv bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In None Aver Gross Net: at \$1.5	vice is availal d has considered omparable proper indicated value of ted value of the s COMPARAE S Tradewinds ison Block \$ 5.5002 ection, Asses DESCRIPTION e tuary 2017 an Mixed Com 98 dustrial e rage (X) - \$: 70.0 50 reflecting a	these in the tites. If a sig f subject: if i ubject. BLE NO. 2 Parkway 548 sor / RE c +(-)s Adju +(-)s Adju	proper market nificant a signifi 3,399 data siment -3.30 -0.55 3.85 1.65 ompar	ty. analysis. The de item in the comp icant item in the COM 4414 Femriti Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average _ + X Gross: 52 Net: -52 rable sales.	arable proceedings of the proceeding of the proc	operty is superior is inferior to, E NO. 3 115,000 or / RE data +()\$ Adjustment -1.54 1.38
The undersigned has recite adjustment, reflecting mari to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject Comments of Sales Comp	ad three recent sales of j ret reaction to those item subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [2] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indi 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average	properties most is of significant a minus (-) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + 2 Gross: { Net: -< ed. Estimat	similiar and pr variation betwi- stment is made, thus MPARABLE NG ewinds Park 2.41 [2] Assessor / 2TION 2TIO	er and sew roximate to su een the subje e, thus reduc increasing th 0. 1 kway 348,692 / RE data +(-)s Adjustment 0.24 -0.96 -0.24 0.24 -0.96 -0.24 0.96 -0.24 0.96 -0.24 0.96 -0.24 -0.96 -0.24 0.96 -0.24 -0.96 -0.96 -0.24 -0.96 -0.24 -0.96 -0.24 -0.96 -0.24 -0.96 -0.24 -0.96 -0.24 -0.96 -0.24 -0.96 -0.9	er serv bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6: IL-In None Aver Cross Net: at \$1.5	vice is availal d has considered omparable proper indicated value of ted value of the s COMPARAE S Tradewinds ison Block \$ 5.5012 ection, Asses DESCRIPTION e tuary 2017 an Mixed Com 98 dustrial e Tage (X) - \$ 50 reflecting a vernmental a	these in the tites. If a sig f subject: if i ubject. BLE NO. 2 Parkway 548 sor / RE c +(-)s Adju +(-)s Adju	proper market nificant a signifi 3,399 data siment -3.30 -0.55 3.85 1.65 ompar	ty. analysis. The de item in the comp icant item in the COM 4414 Femriti Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average _ + X Gross: 52 Net: -52 rable sales.	arable proceedings of the proceeding of the proc	operty is superior is inferior to, E NO. 3 115,000 or / RE data +()\$ Adjustment -1.54 1.38
The undersigned has recite adjustment, reflecting mari to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject Comments of Sales Comp Comments and Condition	ad three recent sales of j ret reaction to those item subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ Z Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indi 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average	properties most is of significant a minus (-) adju (+) adjustment 5003 Trade Madison 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + (2 Gross: { Net: -< ed. Estimat	similiar and pr variation betwi- is made, thus MPARABLE NG ewinds Park 2.41 [2] Assessor / 2TION	er and sew roximate to su een the subje e, thus reduction increasing th 0. 1 kway 348,692 / RE data +(-)5 Adjustment 0.24 -0.96 -0.24 -0.96 -0.24 -0.96 -0.96 -0.24 -0.96	bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In 6 None Aver i+ Gross Net: at \$1.5	vice is availal d has considered omparable proper indicated value of the s COMPARAE S Tradewinds ison Block S 5.50 [2] ection, Asses DESCRIPTION e tuary 2017 an Mixed Com 98 dustrial e Tage (X) - \$ 50 reflecting a of parcel.	these in the tites. If a sig f subject: if i ubject. BLE NO. 2 Parkway 548 sor / RE c +(.)s Adju +(.)s Adju 	proper market nificant a signifi 3,399 data stment -3.30 -0.55 3.85 1.65 ompar and th	rty. analysis. The de item in the comp icant item in the comp icant item in the COM 4414 Femriti Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed 0 39,320 IL-Industrial None Low Average + X Gross: 52 Net: -52 rable sales.	arable proceeding of the proce	pperty is superior ble is inferior to, ENO. 3 115,000 Dr / RE data +()\$ Adjustment -1.54 1.54 1.38
The undersigned has recit: adjustment, reflecting mart to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject Comments of Sales Comp Comments and Condition the current zoning a Final Reconciliation: Th	Ad three recent sales of 1 ret reaction to those item subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ \[\[\] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indi 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average Darison: See Attach and land use regula e Direct Sales App	roperties most as of significant a minus (.) adju 5003 Trade Madison 1/2 Block \$ 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + 2 Gross: 5 Net: -2 ed. Estimat	similiar and pr variation betwi- is made, thus MPARABLE NG ewinds Park 2.41 [2] Assessor / 2TION	er and sew roximate to su een the subje e, thus reduction increasing th 0. 1 kway 348,692 / RE data +(-)5 Adjustment 0.24 -0.96 -0.24 -0.96 -0.24 -0.96 -0.96 -0.24 -0.96	bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In 6 None Aver i+ Gross Net: at \$1.5	vice is availal d has considered omparable proper indicated value of the s COMPARAE S Tradewinds ison Block S 5.50 [2] ection, Asses DESCRIPTION e tuary 2017 an Mixed Com 98 dustrial e Tage (X) - \$ 50 reflecting a of parcel.	these in the tites. If a sig f subject: if i ubject. BLE NO. 2 Parkway 548 sor / RE c +(.)s Adju +(.)s Adju 	proper market nificant a signifi 3,399 data stment -3.30 -0.55 3.85 1.65 ompar and th	rty. analysis. The de item in the comp icant item in the comp icant item in the COM 4414 Femriti Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed 0 39,320 IL-Industrial None Low Average + X Gross: 52 Net: -52 rable sales.	arable proceeding of the proce	pperty is superior ble is inferior to, ENO. 3 115,000 Dr / RE data +()\$ Adjustment -1.54 1.54 1.38
The undersigned has recite adjustment, reflecting mari to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject Comments of Sales Comp Comments and Condition	Ad three recent sales of 1 ret reaction to those item subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ \[\[\] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indi 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average Darison: See Attach and land use regula e Direct Sales App	roperties most as of significant a minus (.) adju 5003 Trade Madison 1/2 Block \$ 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + 2 Gross: 5 Net: -2 ed. Estimat	similiar and pr variation betwi- is made, thus MPARABLE NG ewinds Park 2.41 [2] Assessor / 2TION	er and sew roximate to su een the subje e, thus reduction increasing th 0. 1 kway 348,692 / RE data +(-)5 Adjustment 0.24 -0.96 -0.24 -0.96 -0.24 -0.96 -0.96 -0.24 -0.96	bject an ct and cc ing the i e indicat 4846 Madi 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In 6 None Aver i+ Gross Net: at \$1.5	vice is availal d has considered omparable proper indicated value of the s COMPARAE S Tradewinds ison Block S 5.50 [2] ection, Asses DESCRIPTION e tuary 2017 an Mixed Com 98 dustrial e Tage (X) - \$ 50 reflecting a of parcel.	these in the tites. If a sig f subject: if i ubject. BLE NO. 2 Parkway 548 sor / RE c +(.)s Adju +(.)s Adju 	proper market nificant a signifi 3,399 data stment -3.30 -0.55 3.85 1.65 ompar and th	rty. analysis. The de item in the comp icant item in the comp icant item in the COM 4414 Femriti Madison 10 Blocks \$ 2. Inspection, A DESCRIPT None August 2016 Urban Typ. Mixed 0 39,320 IL-Industrial None Low Average + X Gross: 52 Net: -52 rable sales.	arable proceeding of the proce	pperty is superior ble is inferior to, ENO. 3 115,000 Dr / RE data +()\$ Adjustment -1.54 1.54 1.38
The undersigned has recitive adjustment, reflecting marito, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject Comments of Sales Composed Comments and Condition the current zoning a Final Reconciliation: The provide a relatively in the current context of the curren	ad three recent sales of free treaction to those item , the subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ \[\] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indu 100,161 S.f. IL-Industrial 90% FldpInAE&X Low Average Darison: See Attach and land use regula e Direct Sales App harrow range wher	roperties most as of significant a minus (.) adju 5003 Trade Madison 1/2 Block \$ 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + 2 Gross: { Net: -2 ed. Estimat	similiar and pr variation betwi- stment is made, thus MPARABLE NC ewinds Park sector / 2.41 [2] Assessor / 2.41 [2] Assessor / 2.17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 17 10N 10 17 10N 10 17 10N 10 17 10N 10 17 10 10 10 10 10 10 10 10 10 10 10 10 10	er and sew roximate to su een the subje e, thus reduce increasing th 0. 1 kway 348,692 / RE data +(-)\$ Adjustment 0.24 -0.96 -0.24 0.96 1.45 value put a mptions as ormal mar tion appro	bject an ct and cc ing the i e indical 4846 Madii 1/2 E \$ Inspe \$ None Febr Urba Typ. 99,6 IL-In None Aver Gross Net: at \$1.5	vice is availal d has considered omparable proper indicated value of the s COMPARAE o Tradewinds ison Block 5.50 ection, Asses DESCRIPTION e ruary 2017 an Mixed Com 98 dustrial e rage (X) - \$: 70.0 50 reflecting a vernmental a of parcel. sed in this rep	these in the these in the ties. If a sig f subject; if subject; BLE NO. 2 Parkway 548 sor / RE c +(-)s Adju +(-)s Adju 	proper market nificant a signifi 3,399 data stment -3.30 -0.55 3.85 1.65 ompar and th	rty. analysis. The de item in the comp icant item in the comp icant item in the comp icant item in the comp icant item in the comp Addison 10 Blocks \$ 2. Inspection, / DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average ↓ X Gross: 52 Net: -52 Table sales. ie value conce are considered	PARABLE e Drive 92 [2] Assess 10N Com 2.7 2.7 \$ clusion i ed relia	Derty is superior NO. 3 115,000 Dr / RE data +()\$ Adjustment -1.54 1.54 1.38 is based on ble and
The undersigned has recitive adjustment, reflecting marito, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject Comments of Sales Composed Comments and Condition the current zoning affinal Reconciliation: The provide a relatively in I(WE) ESTIMATE THE M	ad three recent sales of f cet reaction to those item , the subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [Z] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indu 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average Darison: See Attach ns of Appraisal: <u>Appra</u> and land use regula e Direct Sales App narrow range wher	COI 5003 Trade Madison 1/2 Block \$ 1/2	similiar and pr variation betwi- stment is made, thus MPARABLE N(ewinds Park ewinds Park 2.41 [2] Assessor / PTION Assessor	er and sew roximate to su een the subje e, thus reduc increasing th 0. 1 kway 348,692 / RE data +(-)S Adjustment 0.24 0.24 0.24 0.24 0.24 0.96 1.45 value put a mptions as ormal mar tion appro	bject an ct and cc ing the i ndical 4846 Madii 1/2 E 8 Inspe 5 Febr Urba Typ. 99,6 IL-In None Aver 6 Aver 6 1L-In None 5 Sto go keting ach us	vice is availab d has considered omparable proper indicated value of the s COMPARAE o Tradewinds ison Block 5.50 ection, Assess DESCRIPTION e ruary 2017 an Mixed Com 98 dustrial e age (X) - \$ 50 reflecting a vernmental a of parcel. sed in this rep August 1, 2	these in the these in the ties. If a sig f subject; if BLE NO. 2 Parkway 548 sor / RE c +(.)\$ Adju +(.)\$ Adju 	prope market nificant a signifi 3,399 data siment -3.30 -0.55 3.85 1.65 ompai and th sales	rty. analysis. The de item in the comp icant item in the comp icant item in the comp icant item in the comp icant item in the comp Addison 10 Blocks \$ 2. Inspection, / DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average + X Gross: 52 Net: -52 Table sales. IL value conce are considered 	PARABLE e Drive 92 [2] Assess 10N Com 2.7 2.7 \$ slusion i ed relia	Deperty Is superior Definition to, ENO. 3 115,000 Dr / RE data +()\$ Adjustment -1.54 1.54 1.38 is based on ble and 150,000
The undersigned has recitively strent, reflecting mart to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject Comments of Sales Composed Comments and Condition the current zoning a Final Reconciliation: The provide a relatively of I(WE) ESTIMATE THE N I (WE) certify: that to the current solution to the current solution to the current conting a final Reconciliation: The provide a relatively of the current curre	ad three recent sales of f cet reaction to those item , the subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [2] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indu 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average Darison: See Attach ns of Appraisal: <u>Appra</u> and land use regula e Direct Sales App narrow range wher	COI 5003 Trade Madison 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + 2 Gross: { Net: -3 ed. Estimate aisal makes ations. Also a roach is the adjusted. EFINED, OF The ledge and beli	similiar and pr variation betwi- stment is made, thus MPARABLE N(ewinds Park sector Park al basessor / PTION Assessor / PTIO	er and sew roximate to su een the subje e, thus reduce increasing th 0. 1 kway 348,692 / RE data +(-)S Adjustment 0.24 0.24 0.24 0.96 1.45 value put a ormal mar tion appro F PROPERT and data use	bject an ct and cc ing the i ndical 4846 Madii 1/2 E 3 Inspective Solution Febr Urba Typ. 99,6 IL-In None Aver 1 1/2 E 5 Solution Febr Urba Typ. 99,6 IL-In Solution Aver 1 1/2 Solution Solutio	vice is availab d has considered omparable proper indicated value of the s COMPARAE 5 Tradewinds ison Block 5.50 ection, Assess DESCRIPTION e ruary 2017 an Mixed Com 98 dustrial e : 70.0 : 70.0 : 500 50 reflecting a of parcel. sed in this rep - August 1, 2 a re true and co	ble to the sein the tites. If a sig f subject: if a sig f subject; if a sig f subject; if a sig f subject. BLE NO. 2 Parkway 548 sor / RE c +(.)s Adju djusted ca pprovals a port. The sig f subject; that I	prope market niffcant a signif 3,399 data siment -3.30 -0.55 3.85 1.65 ompar and th sales (we) pe	rty. analysis. The de item in the comp icant item in the comp icant item in the comp icant item in the comp icant item in the comp Addison 10 Blocks \$ 2. Inspection, / DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average + X Gross: 52 Net: -52 Table sales. IL value conce are considered 	PARABLE e Drive 92 [2] Assess 10N Com 2.7 2.7 \$ slusion i ed relia	Deperty Is superior Definition to, ENO. 3 115,000 Dr / RE data +()\$ Adjustment -1.54 1.54 1.38 is based on ble and 150,000
The undersigned has recitive adjustment, reflecting marito, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject Comments of Sales Composed Comments and Condition the current zoning affinal Reconciliation: The provide a relatively in I(WE) ESTIMATE THE M	ad three recent sales of f cet reaction to those item , the subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [2] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indu 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average Darison: See Attach ns of Appraisal: <u>Appra</u> and land use regula e Direct Sales App narrow range wher	COI 5003 Trade Madison 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + 2 Gross: { Net: -3 ed. Estimate aisal makes ations. Also a roach is the adjusted. EFINED, OF The ledge and beli	similiar and pr variation betwi- stment is made, thus MPARABLE N(ewinds Park sector Park al basessor / PTION Assessor / PTIO	er and sew roximate to su een the subje e, thus reduce increasing th 0. 1 kway 348,692 / RE data +(-)S Adjustment 0.24 0.24 0.24 0.96 1.45 value put a ormal mar tion appro F PROPERT and data use	bject an ct and cc ing the i ndical 4846 Madii 1/2 E 3 Inspective Solution Febr Urba Typ. 99,6 IL-In None Aver 1 1/2 E 5 Solution Febr Urba Typ. 99,6 IL-In Solution Aver 1 1/2 Solution Solutio	vice is availab d has considered omparable proper indicated value of the s COMPARAE 5 Tradewinds ison Block 5.50 ection, Assess DESCRIPTION e ruary 2017 an Mixed Com 98 dustrial e : 70.0 : 70.0 : 500 50 reflecting a of parcel. sed in this rep - August 1, 2 a re true and co	ble to the sein the tites. If a sig f subject: if a sig f subject; if a sig f subject; if a sig f subject. BLE NO. 2 Parkway 548 sor / RE c +(.)s Adju djusted ca pprovals a port. The sig f subject; that I	prope market niffcant a signif 3,399 data siment -3.30 -0.55 3.85 1.65 ompar and th sales (we) pe	rty. analysis. The de item in the comp icant item in the comp icant item in the comp icant item in the comp icant item in the comp Addison 10 Blocks \$ 2. Inspection, / DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average + X Gross: 52 Net: -52 Table sales. IL value conce are considered 	PARABLE e Drive 92 [2] Assess 10N Com 2.7 2.7 \$ slusion i ed relia	Deperty Is superior Definition to, ENO. 3 115,000 Dr / RE data +()\$ Adjustment -1.54 1.54 1.38 is based on ble and 150,000
The undersigned has recitively strent, reflecting mart to, or more favorable than, the ITEM Address Proximity to Subject Sales Price Price/ Data Source VALUE ADJUSTMENTS Sales or Financing Concessions Date of Sale/Time Location Site/View Size Zoning Floodplain/WetInd Access/Utility Net Adj. (total) Indicated Value of Subject Comments of Sales Composed Comments and Condition the current zoning a Final Reconciliation: The provide a relatively of I(WE) ESTIMATE THE N I (WE) certify: that to the current solution to the current solution to the current conting a final Reconciliation: The provide a relatively of the current curre	ad three recent sales of f cet reaction to those item , the subject property, a plus SUBJECT 5101 Tradewinds Madison \$ N/A \$ [2] Inspection, Assr. DESCRIPTION August 1, 2018 Urban Typical / light indu 100,161 S.f. IL-Industrial 90%FldpInAE&X Low Average Darison: See Attach ns of Appraisal: <u>Appra</u> and land use regula e Direct Sales App narrow range wher	COI 5003 Trade Madison 1/2 Block \$ 2 Inspection, DESCRIF None October 20 Urban Typ. Mixed 153,398 IL-Industria 70% FldpIn Average + 2 Gross: { Net: -3 ed. Estimate aisal makes ations. Also a roach is the adjusted. EFINED, OF The ledge and beli	similiar and pr variation betwi- stment is made, thus MPARABLE N(ewinds Park sector of the sector of the ewinds Park Assessor / PTION Assessor / PTION Com Com Al Assessor / PTION Com Com Al Assessor / PTION Com Com Com Com Com Com Com Com Com Com	er and sew roximate to su een the subje e, thus reduce increasing th 0. 1 kway 348,692 / RE data +(-)S Adjustment 0.24 0.24 0.24 0.96 1.45 value put a ormal mar tion appro F PROPERT and data use	bject an ct and cc ing the i 4846 Madii 1/2 E 4846 Madii 1/2 E 5 Inspective None Febr Urba Typ. 99,6 Urba Typ. 99,6 Urba Typ. 99,6 Urba Typ. 99,6 Urba Stogo keting ach us Y AS OF d hereind d interes	vice is availab d has considered omparable proper indicated value of the s COMPARAE 5 Tradewinds ison Block 5.50 ection, Assess DESCRIPTION e ruary 2017 an Mixed Com 98 dustrial e : 70.0 : 70.0 : 500 50 reflecting a of parcel. sed in this rep - August 1, 2 a re true and co	ble to the sein the tites. If a sig f subject: if a sig f subject; if a sig f subject; if a sig f subject. BLE NO. 2 Parkway 548 sor / RE c +(.)s Adju djusted ca pprovals a port. The sig f subject; that I	prope market niffcant a signif 3,399 data siment -3.30 -0.55 3.85 1.65 ompar and th sales (we) pe	rty. analysis. The de item in the comp icant item in the comp icant item in the comp icant item in the comp icant item in the comp Addison 10 Blocks \$ 2. Inspection, / DESCRIPT None August 2016 Urban Typ. Mixed (39,320 IL-Industrial None Low Average + X Gross: 52 Net: -52 Table sales. IL value conce are considered 	PARABLE e Drive 92 [2] Assess 10N Com 2.7 2.7 \$ slusion i ed relia	Deperty Is superior Definition to, ENO. 3 115,000 Dr / RE data +()\$ Adjustment -1.54 1.54 1.38 is based on ble and 150,000

Proprietary Land Form 04/88

LAND APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similiar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject. COMPARABLE NO. 4 COMPARABLE NO. 5 ITEM SUBJECT COMPARABLE NO. 6 5101 Tradewinds 3812 Kipp Street 4019 Marsh Road Madison Madison Madison Address S Proximity to Subject 3 Blocks 3 Blocks N/A 559,265 Sales Price 495,054 \$ \$ \$ \$ 3.87 ∅ 3.80 ∅ Price/ \$ ☑ \$ Ø \$ SON Inspection, Assessor / RE data Inspection, Assessor / RE data Data Source Inspection, Assr. VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION DESCRIPTION DESCRIPTION +(-)\$ Adjustment +(-)\$ Adjustment +(-)\$ Adjustment Sales or Financing None None Concessions NOC October 2015 Date of Sale/Time August 1, 2018 November 2016 Location Urban Urban Urban Typ. Mixed Com Typical / light ind Typ. Mixed Com Site/View Size 100,161 S.f. 130,014 0.38 144,543 0.38 Zoning IL-Industrial IL-Industrial IL-Industrial Floodplain/WetInd 90%FldpInAE&X 40% FldpIn/X.2 % -2.28 None -2.32 Access/Utility -0.38 Average Low Average Average -0.39 X -Net Adj. (total) + 2 + X 2 <u>X</u> + \$ \$ \$ 80.0 79.8 0.0 Indicated Value Gross: Gross: Gross: 1.52 Net: -60.0 \$ -60.2 0.0 \$ 0 of Subject Net: 1.54 Net: ¢

roperty Address: 5101 Tradewinds Parkway <u>Case No.</u> inter: Dane County Treasurer ander: Dane County Treasurer			
Yr. Madison State: Wi Zip: Inder: Dane County Treasurer	rrower:		File No.: DCT_5101_Tradewinds
nder: Dane County Treasurer	perty Address: 5101 Tradewind	s Parkway	Case No.:
Partis Crest Partis Crest 20066 104056 20014 20056 20014 20056 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10405 10505 10604 10505 10604 10605 10604 10605 10604 10605 10604 10605 10604 10605 10604	<u>y: Madison</u>		
200965 203042 203042 203050 104018 104026 104034 104042 104050 104050 104050 104050 104050 104050 104050 104050 104056 104050 104056 104050 104056 106056 106056 106054 106056			
200965 203042 203042 203050 104018 104025 104034 104042 104050			
203042 203034 203050 104018 104026 104034 104026 104034 104042 104050 104050 104050 104050 104050 104050 104076 104076 106056 106064 106072 106080		Sanitto Crees	
214 Tradewinds Pixy 204024 204016 105016 106014 106022 1.5030 106056 106064 106072 106080	En Ferning Crown	Penitto Creek	
204024 204026 204026 105016 106014 106022 1.5030 106056 106064 106072 106080	200965	104018 10407	034 104042 104050 101056
854 8	200965	104018 104026 1040	
100800	200965 203042 203034 203050	104018 104026 1040 Tradewints Pkay	104068 104068 104050 104050 104050 101056 101056 101056 101048 101056 101048

Borrower:	File No.:	DCT_5101_Tradewinds
Property Address: 5101 Tradewinds Parkway	Case No.:	:
City: Madison	State: WI	Zip:
Lender: Dane County Treasurer		



Borrower:	File N	0.: DCT_5101_Tradewinds
Property Address: 5101 Tradewinds Parkway	Case	No.:
City: Madison	State: WI	Zip:
Lender: Dane County Treasurer		

